

EXHIBIT 2



Puerto Rico

Puerto Rico Officials Tout Economic Turnaround as They Bring Annual Investment Conference to Wall Street

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Relevant Document:

[Press Release \(Spanish\)](#)

The Puerto Rico government brought its annual investment conference to Wall Street today, during which Gov. Pedro Pierluisi and top fiscal and economic development officials touted the commonwealth's "significantly improved" financial condition and the "remarkable story of Puerto Rico's economic turnaround."

Pierluisi opened the two-day PRNOW 2023 New York Forum by saying the commonwealth is "looking forward to the day we re-enter the capital markets again." The event is meant to "brief our stakeholders here in New York so that they will continue backing us up in the future," according to the governor. Pierluisi underlined that the commonwealth is "fulfilling our obligations and honoring our contracts."

Hundreds of investors, including investment fund officials with major Puerto Rico bond holdings, developers and financial and legal advisors attended the event, which featured presentations by commonwealth and federal government officials, including from the PROMESA oversight board. Both Pierluisi and Puerto Rico Fiscal Agency and Financial Advisory, or AAFAF, Executive Director Omar Marrero said the government was now focusing on economic development and increasing government efficiency after exiting from bankruptcy in the wake of the commonwealth government [plan of adjustment](#) taking effect in March 2022.

However, the conference takes place as Puerto Rico Electric Power Authority, or PREPA, debt restructuring efforts continue. Judge Laura Taylor Swain [recently sought](#) to restart a stalled mediation effort towards a more consensual PREPA process after warning both PREPA creditors and the oversight board about the substantial risks they both face in a litigated confirmation process surrounding the highly contested PREPA plan of adjustment proposed by the oversight board. The court-appointed mediation team [informed](#) Judge Swain this week that mediation sessions have been set for Monday, May 22, and Tuesday, May 23, and will involve the ad hoc group of PREPA bondholders, Assured Syncora, the oversight board and AAFAF. **Meetings between Puerto Rico creditors, including those with PREPA holdings, and government officials and advisors are taking place around the PRNOW event, according to two sources familiar with the matter.**

During his opening remarks, Pierluisi said the PREPA debt restructuring cannot be allowed to put Puerto Rico's economic growth at risk, insisting that PREPA needs to come out of the process with an "affordable and sustainable debt." The governor noted that through the [commonwealth plan of adjustment](#), the commonwealth's debt service was reduced to 6% from 25% of revenue. Puerto Rico has successfully restructured \$60 billion of debt and \$70 billion of pension obligations since the enactment of PROMESA, the governor said.

Today's agenda focused on the commonwealth's fiscal management, the unprecedented infusion of federal funds since the 2017 hurricanes and current economic development efforts, including Puerto Rico's public-private partnership program. Tomorrow, Friday, May 19's schedule includes an update on Puerto Rico's energy sector and a forum on Puerto Rico's credit outlook with the participation of executives from major municipal investment firms, including Barclays, BofA Securities, Jeffries and JPMorgan.

Treasury Secretary Francisco Parés said the commonwealth's fiscal 2021 [audited financial statements](#) are nearly complete and will be issued "in or around May 31," with the fiscal 2022 statements on track for publication by Oct. 31. Parés also

Pierluisi asserted that Puerto Rico's growth is taking place across economic sectors, He said the Planning Board recently confirmed that the island's economy grew 3,7% during fiscal 2022 and that economic growth is projected during the current fiscal 2023 and during fiscal 2024. Officials also highlighted that general fund revenue this fiscal year is running 15% ahead of projections, while sales and use tax collections have surpassed performance benchmarks that will guarantee additional payments to creditors through contingent value instruments that were embedded in the commonwealth plan of adjustment. Officials further underlined what they called the strength of Puerto Rico's tourism and manufacturing sectors.

Federal officials also attested to the strong relationship between federal and commonwealth officials, and sought to dispel negative perceptions about the commonwealth's management of federal funding.

Anne Bink, the associate administrator of the Federal Emergency Management Agency Office of Response and Recovery, said the commonwealth's payment rate is "far better" than the national average and said that the timetable of Puerto Rico's reconstruction is following traditional patterns following major disasters in other locations. U.S. Housing and Urban Development Principal Deputy Assistant Secretary Marion Mollegen McFadden said that the federal government "did not make it easy for Puerto Rico to access" HUD disaster funding and said she is "proud of the Biden-Harris administration for removing those restrictions."

Bink and McFadden expressed comfort with Puerto Rico's current pace of spending and expressed optimism that the funding would be used within established deadlines. McFadden said the HUD deadline was set prior to the pandemic and a series of earthquakes affecting Puerto Rico and noted that it was common for jurisdictions to request and receive extensions following major disasters.

Today's conference closed with a panel on Puerto Rico's "market tested" P3 program featuring representatives from Aerostar Airport Holdings, which operates San Juan's international airport; Metropistas, which operates highway and toll bridge concessions; and Global Ports Holdings, which was recently awarded a contract to operate and improve San Juan's cruise ship piers. The executives underlined the "strong legal framework" underpinning Puerto Rico's P3 program, which has kept major deals on track despite administration changes, natural disasters and global pandemics.

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